

Bravada Files Technical Report for the Wind Mountain Au/Ag Project, Nevada, Including Phase I PEA Results of 38% IRR and US\$46.1 Million After-Tax NPV @5%

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Vancouver, January 24, 2023 - [Bravada Gold Corp.](#) (TSXV: BVA) (OTCQB: BGAVF) (FSE: BRTN) (the "Company" or "Bravada") reports today that it has filed a technical report (the "Report") prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). The Report may be found under the Company's profile at www.sedar.com and on Bravada's website <https://bravadagold.com>.

The Report dated January 20, 2023 and entitled "Updated Technical Report and Preliminary Economic Assessment, Wind Mountain Gold-Silver Project", located in Washoe County, Nevada, was prepared by RESPEC Company LLC ("RESPEC", formerly Mine Development Associates), Woods Process Services, and Debra Struhsacker, Bravada's Environmental Permitting and Government Relations Consultant.

Economics have improved significantly compared to the Company's 2012 study due to utilizing a near-mine, heap-leach pad site for a portion of the Pit-constrained resource and higher grades for early mining, which were predicted and then verified by drilling during 2021. To add additional mine life, a Phase II pad site has been identified due north of the Phase I site but was not considered during the current PEA. Although Pad II is somewhat farther from the currently identified Pit-constrained resource, it is located very close to outcropping mineralization at the North Hill target area, which has only been tested with minor drilling. Other potential additions to mine life that the Phase I PEA did not consider include mineralization at the South End target and historic "waste rock piles" where the Company has identified potentially recoverable gold and silver.

There are no material differences in the Mineral Resource or the Phase I PEA results contained in the Report from those disclosed in the December 8, 2022 news release, except that the Revenue portion of the Sensitivity Table has been corrected in the table below.

Total Pit-constrained Resource

After verifying and slightly modifying the Wind Mountain 2012 Global Resource based on subsequent drilling, which was confirmed to within <1%, a total Pit-constrained Resource was calculated by RESPEC utilizing the approximate 3-year trailing-average, base-case price of US\$1,750 per ounce of gold and \$21 per ounce of silver. Results are tabulated below.

Wind Mountain Project 2022 Resources					
2022 - Constrained in \$1750 Gold Price Optimized Pit					
Indicated					
Cutoff					
oz Au/ton	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
variable	45,583,000	0.010	0.26	474,000	11,807,000
Inferred					
Cutoff					
oz Au/ton	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
variable	2,604,000	0.008	0.19	21,900	497,000

Notes:

- The Effective Date of the Wind Mountain mineral resources is October 4, 2022.
- The estimate of mineral resources was done by RESPEC in Imperial tons.
- Mineral Resources comprised all model blocks at a 0.006oz Au/ton cut-off for Oxide within an optimized pit and 0.014oz Au/ton for Mixed and Unoxidized within an optimized pit.
- The project mineral resources are block-diluted Mineral Resources potentially amenable to open pit mining methods and reported within optimized pits using a gold price of US\$1,750/oz, a silver price of US\$21/oz and a throughput rate of 20,000 tonnes/day. Assumed metallurgical recoveries for gold are 62% for oxide, 20% for mixed and 15% for unoxidized. Assumed metallurgical recoveries for silver are 15% for oxide and 0% for mixed and unoxidized. Mining costs of US\$2.75/tonne mined, heap leach processing costs of US\$3.17/tonne processed, general and administrative costs of \$0.57/tonne processed. Gold and silver commodity prices were selected based on analysis of the three-year running average.
- Material in waste dumps and heap leach pads are NOT included in the current model and resource.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Phase I Preliminary Economic Assessment for a Close-in Heap-leach Site

The Phase I Preliminary Economic Assessment ("PEA") assumes open-pit, contract mining with conventional trucks and shovels and run-of-mine leaching. The base-case economic model(1) is summarized below in US dollars and Imperial units (some values rounded):

Resource inside the pits for Phase I PEA = 29.2 million tons of Indicated Resource @ 0.011 oz Au/t & 0.267 oz Ag/t and 1.08 million tons of Inferred Resource at 0.009 oz Au/t and 0.173 oz Ag/t, both at a cut-off grade of 0.008 oz Au/t. Oxide mineralization = 30.2 million tons and Mixed oxide/sulfide = 0.01 million tons.

Gold & Silver Ounces mined = 344,000 oz Au and 7,975,000 oz Ag.

Gold & Silver Ounces produced = 213,000 oz Au (recovery 61.9%) & 1,194,000 oz Ag (recovery 15%) or 227,000 oz Au-eq⁽²⁾.

Waste: Ore Strip ratio = 0.55:1

Capital = Initial capital of \$46.6 million with \$19.8 million sustaining capital

Mine Life = approximately 4.2 years of mining

After-tax Payback Period = 1.8 years

Life-of-mine cash cost⁽³⁾ = \$1,045 per ounce Au

All-in Sustaining Costs = \$1,175 per ounce Au

After-tax IRR = 38%

After-tax NVP@5% = \$46.1 million

1. Canadian NI 43-101 guidelines define a PEA as follows: "A preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

2. Expected recoveries were incorporated to convert silver to gold equivalent (Au-eq) at 345 Ag:1 Au (\$1,750 x 61.9% divided by (\$21 x 15%)).
3. Costs include estimated Nevada Net Proceeds taxes, property taxes, estimated corporate income tax, and treats silver as a by-product credit.

Sensitivity studies by RESPEC are presented in the table below. RESPEC notes that additional studies such as further metallurgical studies to evaluate crushing higher-grade portions of the deposit and grid drilling to delineate economic portions of the previously mined "waste rock", which are given no value in the current model, could further enhance the economics. For example, RESPEC notes that 1.1 million tons of historic mine waste is currently classified as "waste" and must be removed during Phase I mining; however, results of limited drilling, surface sampling, and trenching by Bravada suggest the material contains potentially recoverable gold. RESPEC and Woods recommends that the material be placed in a stockpile for additional study or utilized as over liner on the leach pads; the material potentially would be added to the currently designed Phase I pad to further reduce the strip ratio and increase positive economics.

	Revenue				IRR	Metal Price	Metal Price			
	LOM Cash Flow	NPV @ 5%	NPV @ 8%	NPV @ 10%			LOM Cash Flow	NPV @ 5%	NPV @ 8%	NPV @ 10%
	\$ K USD	\$ K USD	\$ K USD	\$ K USD	Percent	\$/oz Au	\$/oz Ag	\$ K USD	\$ K USD	\$ K USD
70%	\$(43,538)	\$(43,305)	\$(42,957)	\$(42,664)	-30%	\$1,600	\$19.20	\$35,490	\$23,441	\$23,441
80%	\$(7,086)	\$(12,525)	\$(15,000)	\$(16,389)	-5%	\$1,650	\$19.80	\$44,419	\$30,961	\$30,961
90%	\$27,683	\$16,829	\$11,662	\$8,669	17%	\$1,700	\$20.40	\$53,433	\$38,511	\$38,511
100%	\$62,322	\$46,077	\$38,229	\$33,638	38%	\$1,750	\$21.00	\$62,322	\$46,077	\$46,077
110%	\$95,179	\$73,859	\$63,487	\$57,390	57%	\$1,800	\$21.60	\$70,801	\$53,231	\$53,231
120%	\$126,363	\$100,123	\$87,309	\$79,759	74%	\$1,850	\$22.20	\$79,280	\$60,391	\$60,391
130%	\$157,272	\$126,138	\$110,896	\$101,901	90%	\$1,900	\$22.80	\$87,855	\$67,641	\$67,641

	Operating Cost				IRR	LOM Cash Flow	Capital Cost			
	LOM Cash Flow	NPV @ 5%	NPV @ 8%	NPV @ 10%			LOM Cash Flow	NPV @ 5%	NPV @ 8%	NPV @ 10%
	\$ K USD	\$ K USD	\$ K USD	\$ K USD	Percent	\$ K USD	\$ K USD	\$ K USD	\$ K USD	
70%	\$123,722	\$98,006	\$85,454	\$78,061	74%	70%	\$81,761	\$64,349	\$55,841	
80%	\$103,996	\$81,368	\$70,348	\$63,866	63%	80%	\$75,281	\$58,258	\$49,971	
90%	\$83,401	\$63,942	\$54,496	\$48,952	51%	90%	\$68,801	\$52,168	\$44,101	
100%	\$62,322	\$46,077	\$38,229	\$33,638	38%	100%	\$62,322	\$46,077	\$38,229	
110%	\$40,221	\$27,371	\$21,211	\$17,626	25%	110%	\$55,593	\$39,782	\$32,171	
120%	\$17,990	\$8,559	\$4,098	\$1,525	11%	120%	\$48,736	\$33,380	\$26,021	
130%	\$(4,240)	\$(10,254)	\$(13,015)	\$(14,575)	-3%	130%	\$41,878	\$26,979	\$19,871	

President Joe Kizis commented, "The phased approach has several advantages that improve the economics and reduce the risk to development at Wind Mountain. Phase I takes advantage of the leach pad space adjacent to the modelled mining operation, as well as the increased grade verified by drilling during 2021 for increased cash flow during the early years of production that provides cash flow to fund sustaining capital required in year 3. To increase mine life, a probable Phase II pad site has been identified directly north of the Phase I pad, which should be sufficient for the remaining 28% of the 2022 Pit-constrained Resource not depleted during Phase I and possibly more. Capital costs to activate Phase II should be reasonable and potentially could be funded by cash flow. In addition, there are several poorly drilled areas of outcropping mineralization at the North Hill target that might be processed at the nearby Phase II pad. All mineralization in Phase I, and most of the mineralization anticipated for Phase II, is in the oxidized Indicated category, so potentially could quickly be upgraded to Reserve Category with a Pre-feasibility study. Operational advantages for development of Wind Mountain include its location in a sparsely populated region of northwest Nevada (less than a 2-hour drive from Reno), county-maintained roads, power lines to the property, location six miles from a geothermal power station, and no known significant environmental or archaeological impediments."

Recommendations and 2023 Plans

The Report makes several specific recommendations to advance the property, including additional metallurgical testing, additional exploration drilling around the North Hill target, updating earlier biological and archaeological studies, and engaging nearby communities in the early planning stages. Costs for the next-stage work to culminate in a Pre-feasibility study is estimated at US\$768,000, not including costs for permitting and community engagement.

The Report's conclusion states, "The Wind Mountain property is a property of merit and warrants additional exploration as well as economic studies. The project location and infrastructure are favorable for mine development and should the project advance through feasibility with positive results, improvements to necessary infrastructure (power, water, access, housing, etc.) should be reasonably inexpensive. There are no known environmental, social, or logistical impediments to developing a mine at Wind Mountain. In addition, deeper targets of unoxidized mineralization and improved understanding of economic potential of historic waste dumps may add additional value to the project. Additional targets for oxidized mineralization have also been identified during geologic modeling."

Qualified Persons

RESPEC, Woods Process Services, and Debra Struhsacker, Bravada's Environmental Permitting and Government Relations Consultant, compiled the Report. Thomas Dyer, P.E. is a Principal Engineer for RESPEC and is responsible for sections of the Report involving mine designs and the economic evaluation; Michael Lindholm, C.P.G., is a Principal Geologist for RESPEC, and is responsible for the sections involving the Mineral Resource estimate; Jeffery Woods, SME MMSA QP, is an independent Principal Consulting Metallurgist with Woods Process Services and is responsible for the sections on process 13, 17 and 21. The PEA relies on Debra Struhsacker as an expert in permitting. Thomas Dyer, Michael Lindholm and Jeffery Woods are the Qualified Persons of the Report for the purpose of Canadian NI 43-101, Standards of Disclosure for Mineral Projects.

About Wind Mountain

The past-producing Wind Mountain gold/silver project is located approximately 160km northeast of Reno, Nevada in a sparsely populated region with excellent logistics, including county-maintained road access and a power line to the property. AMAX Gold/Kinross Gold recovered nearly 300,000 ounces of gold and over 1,700,000 ounces of silver between 1989 and 1999 from two small open pits and a heap-leach operation (reported data based on Kinross Gold files). Rio Fortuna Exploration (U.S.) Inc., a wholly owned US subsidiary of [Bravada Gold Corp.](#), acquired 100% of the property through an earn-in agreement with Agnico-Eagle (USA) Limited, a subsidiary of Agnico-Eagle Mines Limited, which retains a 2% NSR royalty interest, of which 1% may be purchased for \$1,000,000 at any time prior to commencement of production (purchase to reduce royalty is assumed in PEA calculations). The resource and PEA for Wind Mountain were updated in April 2012 and further updated in November 2022.

About Bravada

Bravada is an exploration company with a portfolio of high-quality properties in Nevada, one of the best mining jurisdictions in the World. Bravada has successfully identified and advanced properties with the potential to host high-margin deposits while successfully attracting partners to fund later stages of project development. Bravada's value is underpinned by a substantial gold and silver resource with a positive PEA at Wind Mountain, and the Company has significant upside potential from possible new discoveries at its exploration properties.

Since 2005, the Company entered into 32 earn-in joint-venture agreements for its properties with 19 publicly traded companies, as well as a similar number of property-acquisition agreements with private individuals. Bravada currently has 10 projects in its portfolio, consisting of 810 claims for approximately 6,500 ha in the Battle Mountain/Eureka and Walker Lane Trends, two of Nevada's most prolific gold trends. Most of the projects host encouraging drill intercepts of gold and already have drill targets developed. Several videos are available on the Company's website that describe Bravada's major properties, responding to investor's commonly asked questions. Simply click on this link <https://bravadagold.com/projects/project-videos/>.

Joseph Anthony Kizis, Jr. (AIPG CPG-11513) is the qualified person for the Company and is responsible for reviewing and preparing the technical data presented in this release and has approved its disclosure.

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On behalf of the Board of Directors of [Bravada Gold Corp.](#)

"Joseph A. Kizis, Jr."

Joseph A. Kizis, Jr., Director, President, [Bravada Gold Corp.](#)

For further information, please visit [Bravada Gold Corp.](#)'s website at bravadagold.com or contact the Company at 604.684.9384 or 775.746.3780.

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